

MANHATTAN GOLD FOR BONDS

The Bank Statement Shows That \$15,000,000 So Far Paid Was Not on Deposit.

Weakness of Several Active Stocks Caused Brisk Selling in the Market.

LEATHER TRUST RUMORS AGAIN.

The Company Claims to Have a Cash Surplus and is Not in Danger—Manhattan Experienced a Sharp Decline.

Wall Street, Saturday, Feb. 15. The weekly bank statement excited the keenest interest to-day, as a possible indication of the effect of the bond issue upon money, and was awaited with much impatience. It was very disappointing, as the changes in the various items were confusing, and even banks could not get any intelligible idea from its data of the exact effect of the huge deposits on bond account upon the bank situation. Although over \$15,000,000 had been deposited with the Sub-Treasury up to Friday, when the weekly averages are computed, the specie holdings of the banks only decreased \$7,142,500. This is accounted for by the fact that the largest portion of the gold was already deposited in the Assay Office and Sub-Treasury for examination, weighing and counting, and an exchange of receipts merely took place when this gold was transferred to bond account. Then, through the wise policy of the Treasury Department, the Government bank deposits received nearly \$20,000,000 on bond account, which continues to be counted in the weekly averages. The increase of \$3,544,200 in legal tenders was largely due to the deposit of gold in the Sub-Treasury by legal depositors in exchange for legal tenders. When the deposits in these banks are called in by the Treasury, these legal tenders will more than make up for the gold.

HOARDING GOLD PAID FOR BONDS. The most perplexing item was the increase of \$3,311,300 in loans. It was thought this increase might be attributed to the custom of certain banks in charging investment in Government bonds to loan account. This all-important item, however, was the decrease of only \$3,363,550 in surplus reserve in a week when over one-half of the \$11,000,000 loaned from the sale of bonds had been deposited to the account of the Government. Nearly 20 per cent, as has been shown, was left in circulation with the legal depositors, but it is also obvious that much hoarded gold which did not figure in the previous statements of banks must have been taken forth by the Government loan. Fully \$30,000,000 was apparently withdrawn from circulation by the loan, while on the bank statement shows, at least one-half of that amount was not in the banks, but had been taken away in safety deposit vaults. The deduction from the bank report, that the financing of the loan will go forward without causing any undue stringency of money.

NEW BONDS AT 106. The principal effect was seen in the greater activity and strength of United States bonds. The new \$5,000,000 loan, which was sold at 106, was a black for foreign account. The fact that the payment of over one-half of the whole loan had been effected with withdrawals of only about \$10,000,000 from the Treasury by bond bidders was a most encouraging factor which will have its effect upon speculation. It was also noted that the Treasury will gain net by the loan at least \$85,000,000—a much higher estimate than any one would have dared to predict one week ago. The failure of London to respond to the overwhelming demand of the silver men in the House yesterday and the weakness of several active stocks gave traders courage to sell stocks, and the market was heavy. Although the decline was not as sharp as that of the previous week, it was still a factor which will have its effect upon speculation. It was also noted that the Treasury will gain net by the loan at least \$85,000,000—a much higher estimate than any one would have dared to predict one week ago.

LEATHER TRUST HAS A CASH SURPLUS. The credit of the company is not of the highest, but rumors such as are about would mean nothing except a receivership, and there is no danger of such a disaster to the company. If official statements are to be credited, the official claim that it has a cash surplus of \$1,000,000, and that the reports emanate from bear sources, Manhattan had a maximum decline of 3 1/2 per cent on the previous day, and the fact that a net loss of 1 1/2 per cent on the report for the quarter ending December 31, which showed a deficit of \$140,875 after paying dividends and charges. An official statement, however, shows no reason for selling of the stock. The gross earnings only decreased \$100,000, while the increase of \$125,000 in fixed charges due to the double payment of interest on the old 7 1/2 per cent bonds and the new 6 per cent bonds, with no better income in the future, the full dividend of 6 per cent will be earned. The expectation of vigorous action against the coal combination, and the fact that the situation caused the decline in Jersey Central despite the fine exhibit of the annual statement appended below, and accounts for the weakness in the market.

Following are the sales of stocks and range of prices:

Sales.	Stocks.	Open.	High.	Low.	Close.
127 1/2	Am. Tobacco	81	81	78 1/2	79 1/2
105 1/2	Am. Tobacco	102	102	102	102
102 1/2	Am. Tobacco	102	102	102	102
100 1/2	Am. Tobacco	100	100	100	100
100 1/2	Am. Tobacco	100	100	100	100
100 1/2	Am. Tobacco	100	100	100	100
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The following shows the range of prices:

Month.	Open.	High.	Low.	Close.
January	10.70	10.80	10.60	10.70
February	12.40	12.50	12.45	12.55
March	12.40	12.50	12.45	12.55
April	12.40	12.50	12.45	12.55
May	11.85	11.90	11.85	11.90
June	11.85	11.90	11.85	11.90
July	11.85	11.90	11.85	11.90
August	11.85	11.90	11.85	11.90
September	10.85	10.90	10.85	10.90
October	10.85	10.90	10.85	10.90
November	10.70	10.80	10.70	10.80
December	10.70	10.80	10.70	10.80

The Manhattan Railway Company reports for quarter ending December 31:

1895.	1894.	Change.
Net earnings \$2,488,292	\$2,488,292	Dec. 31, 1895
Op. expenses 1,448,302	1,356,700	Dec. 31, 1894
Net earnings \$1,039,990	\$1,131,592	Dec. 31, 1895
Other income 60,993	61,137	Dec. 31, 1894
Total \$1,100,983	\$1,192,729	Dec. 31, 1895
Dividends 450,000	450,000	Dec. 31, 1895
Balance \$650,983	\$742,729	Dec. 31, 1895

The Edison Electric Illuminating Company, of Brooklyn, reports for January:

1896.	1895.	Change.
Gross earnings \$75,704	\$40,339	Jan. 23, 1896
Operating expenses 39,374	23,047	Jan. 23, 1895
Net earnings \$36,330	\$17,292	Jan. 23, 1896
Taxes 4,000	2,200	Jan. 23, 1895
Balance \$32,330	\$15,092	Jan. 23, 1896
Other income 1,500	1,672	Jan. 23, 1895
Net result \$33,830	\$16,764	Jan. 23, 1896
Interest on bonds 4,108	2,983	Jan. 23, 1895
Surplus \$29,722	\$13,781	Jan. 23, 1896

The National Lead Company reports for year ending December 31:

1895.	1894.	Change.
Net earnings \$1,231,281	\$1,231,281	Dec. 31, 1895
Op. exp. 8,205,053	8,488,305	Dec. 31, 1894
Net loss \$7,073,772	\$7,257,024	Dec. 31, 1895
Other income 1,201,575	1,431,397	Dec. 31, 1894
Total net \$5,833,533	\$6,033,683	Dec. 31, 1895
Fixed assets 4,440,251	4,440,251	Dec. 31, 1895
Surplus \$1,393,282	\$1,593,432	Dec. 31, 1895
Dividends 1,124,850	1,124,850	Dec. 31, 1895
Balance \$268,432	\$468,582	Dec. 31, 1895

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November	10.70	10.80	10.70	10.80
December	10.70	10.80	10.70	10.80

PRICES GENERALLY LOWER.

Closing Transactions for the Week in Grain, Cotton and Coffee Showed Changes.

Foreign Markets Were Dull and Depressed—American Speculators Manipulated Dealings.

STATISTICAL SITUATION IN WHEAT.

Liquidation of Long Accounts in Cotton a Feature of the Day's Trading on the Exchange—Limited Business in Coffee.

Saturday, Feb. 15. In summary the grain markets at the close to-day were fractionally lower, both here and in the West. The options in New York for wheat were 3/16 below yesterday's prices, and quoted at the lowest market figures for the morning trading. The variation in Chicago was 1/8 for May, and 1/16 for July. The corn options were only fractionally changed. The transactions were 1,040,000 bushels wheat and 480,000 bushels corn in the option trading. The spot sales of wheat were 10,000 bushels, of corn 18,000 bushels, and oats 27,000 bushels. New York operators are convinced that the Liverpool market (which is a key-note for American markets) is manipulated for this side. Liverpool was reported 1/4 lower at the opening, and the cables brought no buying orders for product. The later cables reported Liverpool as dull and depressed. Except for the manipulation, it is believed the Liverpool markets would be very much higher.

The cash position at the seaboard is very strong. Sales of 2,000 bushels of No. 2 red were made to-day, to go to New Jersey millers, at 88 cents free on board cars. It is the general belief that the clearances from the seaboard will show up very light for some time to come, or until we can get fresh supplies by rail and lake from the West. A large amount of wheat is held under contract for May and June shipment.

The active buyers of May option on the Chicago Exchange were Logan, Nye, Jones and Gifford, and it was the general belief that they were extending orders for the Amour account. There is no doubt in the minds of New York traders as to Amour's position on the market, and the prophets of "dollar wheat" are banking on his support of the options; but they point to the fact that "when Amour has too many followers, he always cuts loose, and shakes them off," and they expect sudden and rather radical variations and breaks. The traders of New York, Chicago, and St. Louis are of the active option of wheat on the recession of price.

Curb prices in Chicago, after the close which was the opening of the market, were: 64 1/2, 64 1/2, and 64 1/2; closing, 64 1/2, and 64 1/2. The estimate of the visible supply is a decrease of 500,000 bushels of wheat in the month of March. The increase of interest receipts of wheat was 100,000 bushels, and the larger export demand.

"Dave" Dickinson, one of the more active brokers, probably expressed the New York opinion of the market, when he said, at the close: "There is no reason, according to the statistical situation, why the markets should not improve. The conditions for the next twenty-seven weeks are 74,000,000 bushels of wheat. The discount in the open market is 100,000 bushels, and three months' bills, 140,000 3-10 per cent. Amount of bullion gone into the Bank of England, 100,000,000. The gold market is quiet, and the gold price is 102 1/2 per cent. The exchange on London, 25 francs 20 1/2 centimes.

The speculation in corn, both in New York and Chicago, was limited in scope, and prices were fractionally changed at the close. The interior receipts of corn for the week have fallen off, owing to the bad roads in the West and Southwest. The final quotations were firm.

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September	10.85	10.90	10.85	10.90
October	10.85	10.90	10.85	10.90
November	10.70	10.80	10.70	10.80
December	10.70	10.80	10.70	10.80

The following shows the range of prices for the day:

	Open- ing	High- est	Low- est	Clos- ing
February	7.75	7.77	7.65	7.8197.63
March	7.77	7.77	7.62	7.8397.64
April	7.80	7.80	7.65	7.8697.69
May	7.84	7.84	7.72	7.8397.73
May	7.84	7.84	7.72	7.7397.67
June	7.84	7.84	7.72	7.7397.67
August	7.80	7.80	7.74	7.7497.75
September	7.84	7.84	7.65	7.8697.77
October	7.80	7.80	7.65	7.8697.77
November	7.45	7.40	7.40	7.5997.57
December	7.48	7.48	7.30	7.3997.40

The Coffee Market